

**A PRELIMINARY RESOLUTION OF THE WARRICK COUNTY COUNCIL
DECLARING AN ECONOMIC REVITALIZATION AREA FOR PROPERTY
TAX ABATEMENT FOR NEW MANUFACTURING EQUIPMENT AND
REDEVELOPMENT AND/OR REHABILITATION OF PROPERTY COMMONLY
KNOWN AS 5622 VANN ROAD, NEWBURGH, INDIANA**

WHEREAS, Maken Corporation, Rine Enterprises, LLC and Spectronics, Inc. (collectively the "Applicant") has made application for Economic Revitalization Area designation pursuant to I.C. 6-1.1-12.1, et seq, and Rine Enterprises, LLC and Spectronics, Inc. have submitted Statements of Benefits for the property commonly known as 5622 Vann Road, Newburgh, Warrick County, Indiana; and

WHEREAS, said property meets the criteria for designation as an Economic Revitalization Area pursuant to I.C. 6-1.2-12.1, et seq.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COUNCIL OF WARRICK COUNTY, INDIANA as follows:

Section 1. The County Council has reviewed the Statements of Benefits and additional information submitted pursuant to I.C. 6-1.1-12.1, et seq, and makes the following findings:

- a. The estimate of the value for both the redevelopment and/or rehabilitation of property, and construction of structures to be used for a plating and parts finishing facility and related activities is reasonable for projects of that type; and
- b. The estimate of the number of individuals who will be employed or whose employment will be retained by this project can be reasonably expected to result from the proposed redevelopment and/or rehabilitation and construction of structures to be used for a plating and parts finishing facility and related activities; and
- c. The estimate of the annual salaries of those individuals who will be employed or whose employment will be retained can reasonably be expected to result from the proposed redevelopment and/or rehabilitation and construction of structures to be used for a plating and parts finishing facility and related activities; and
- d. The totality of benefits likely to accrue from this project is sufficient to justify a tax deduction; and
- e. The property commonly known as 5622 Vann Road, Newburgh, Warrick County, Indiana, as more specifically described in the attached Exhibit "A" which is made a part hereof, has been found to meet the requirements of an Economic Revitalization Area pursuant to I.C. 6-1.1-12.1, et seq.

Section 2. Based on these findings, the County Council has determined that the purposes of I.C. 6-1.1-12.1, et seq, are served by allowing the deduction and the property described in Section 1.e (above) is hereby declared to be an Economic Revitalization Area.

Section 3. The designation of this Economic Revitalization Area shall apply to property tax deductions for "property" as provided in I.C. 6-1.1-12.1-1 and 3.

Section 4. The designation of this Economic Revitalization Area shall be in effect up to and including March 1, 2010.

Section 5. Deductions for redevelopment and/or rehabilitation of real estate improvements which take place within this Economic Revitalization Area shall be allowed for a period of ten (10) years, beginning with increases in assessed value which are first assessed on March 1, 2001.

Section 6. Deductions for new manufacturing equipment, subject to the provisions of I.C. 6-1.1-12.1, et seq, shall be for a period of ten (10) years, beginning with increases in assessed value which are first assessed on March 1, 2001.

Section 7. This Resolution shall be in full force and effect from and after its passage by the Warrick County Council and signing by its President, and advertisement, as required by law.

PASSED BY THE COUNTY COUNCIL of Warrick County, Indiana on the 1st day of JUNE, 2000, and on said day signed by the President of the Warrick County Council and attested to by the Warrick County Auditor.

**COUNTY COUNCIL OF WARRICK COUNTY,
INDIANA**

ATTEST:

By: Richard I. Kixmiller
Printed Name: RICHARD I. KIXMILLER
Title: AUDITOR

By: _____
Printed Name: _____
Title: _____

By: Art Callis
Printed Name: Art Callis
Title: Council

By: Ray McOltre
Printed Name: RAY MCOLTYRE
Title: COUNTY COUNCIL

By: Tim Mosbey
Printed Name: TIM MOSBEY
Title: WARRICK COUNTY COUNCIL DIST #2

By: Greg Richmond
Printed Name: Greg Richmond
Title: Warrick Co. Council Dist. 3

By: _____
Printed Name: _____
Title: _____

By: Gary R. Meyer (NO VOTE)
Printed Name: GARY R. MEYER DDS
Title: WARRICK Co. COUNCIL DIST. 1

EXHIBIT "A"
**TO: A PRELIMINARY RESOLUTION OF THE COUNTY COUNCIL
OF WARRICK COUNTY DECLARING AN ECONOMIC REVITALIZATION AREA
FOR PROPERTY TAX ABATEMENT FOR NEW MANUFACTURING
EQUIPMENT AND REDEVELOPMENT AND/OR REHABILITATION OF
PROPERTY COMMONLY KNOWN AS 5622 VANN ROAD, NEWBURGH, INDIANA**

Legal Description

Lots Number Five (5) and Six (6) in Warrick Research and Industrial Center No. 1, a subdivision of part of the South Half (S 1/2) of the Northwest Quarter (NW 1/4) and part of the West Half (W 1/2) of the Northeast Quarter (NE 1/4) all in Section Nineteen (19), Township Six (6) South, Range Eight (8) West in Warrick County, Indiana, as per plat thereof, recorded in Plat file #1, Card No. 405, in the office of the Recorder of Warrick County, Indiana